

WASHINGTON – Congressman Spencer Bachus (AL-6) and all of the Republican leaders on the House Financial Services Committee are seeking assurances from the Obama Administration that U.S. taxpayers will not bear the burden of bailing out debt-ridden European governments.

In a letter sent Wednesday to Treasury Secretary Timothy Geithner, Committee Chairman Bachus, Vice Chairman Jeb Hensarling and the chairmen of the Committee's six subcommittees ask for confirmation that the Administration will not use taxpayer funds to subsidize Europe's financial programs through additional contributions to the International Monetary Fund (IMF). The IMF has requested up to \$500 billion to respond to the Eurozone debt crisis. The U.S. is the IMF's largest member country.

"The European Union includes four of the ten wealthiest countries in the world. European countries have the ability to implement austerity measures to reduce their countries' debt over the long term and they also have the means to restore confidence to markets," Chairman Bachus and the other Committee Republicans said.

In addition to Chairman Bachus and Vice Chairman Hensarling, the letter was signed by:

Rep. Scott Garrett, Chairman of the Subcommittee on Capital Markets and Government Sponsored Enterprises

Rep. Ron Paul, Chairman of the Subcommittee on Domestic Monetary Policy and Technology

Rep. Shelley Moore Capito, Chairman of the Subcommittee on Financial Institutions and Consumer Credit

Rep. Judy Biggert, Chairman of the Subcommittee on Insurance, Housing and Community Opportunity

Rep. Gary Miller, Chairman of the Subcommittee on International Monetary Policy and Trade  
Rep. Randy Neugebauer, Chairman of the Subcommittee on Oversight and Investigations

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